

Prepared by and return to:
Bridgforth & Buntin
P. O. Box 241
Southaven, Mississippi 38671

Nov 29 3 18 PM '01

SUBSTITUTION OF COLLATERAL AGREEMENT

BK 1417

745

This Agreement made and entered into as of this 9th day of October, 2001, by and between Timothy A. Wyatt and wife, Angela J. Wyatt, hereinafter referred to as Borrowers, and Midfirst Bank, hereinafter referred to as Second Assignee, and Master Financial, Inc. and the Chase Manhattan Bank, N.A., Trustee c/o Residential Funding Corporation, WITNESSETH:

WHEREAS, Timothy A. Wyatt and wife, Angela J. Wyatt, fka Angela J. Harrison, executed a Deed of Trust to R. Conner McAlister, Trustee, for Bailey Mortgage Company, dated January 23, 1990, filed for record at 2:26 P.M. on January 25, 1990 and recorded in Real Estate Trust Deed Book 497, at Page 320, in the office of the Chancery Clerk of DeSoto County, Mississippi, covering original principal indebtedness in the sum of \$53,768.00, covering the property lying and being situated in the City of Horn Lake, DeSoto County, Mississippi, more particularly described as follows, to-wit:

Lot 1864, Section E, DeSoto Village Subdivision, situated in Section 33, Township 1 South, Range 8 West, in the County of DeSoto, State of Mississippi, as recorded in Plat Book 12, Pages 22-25, in the Chancery Clerk's Office of DeSoto County, Mississippi, located at 3435 Woodbine Cove, Horn Lake, Mississippi;

and

WHEREAS, said Deed of Trust carries FHA Case No. 283-0057391-703 and said Deed of Trust was subsequently assigned by the Beneficiary to First Commercial Mortgage Company, which is now known as Regions Mortgage Company by assignment appearing of record in Trust Deed Book 851, Page 298, in said Chancery Clerk's Office and Regions Mortgage Company is now the record owner and holder of said Deed of Trust; and

WHEREAS, Regions Mortgage Company has assigned the indebtedness secured by said Deed of Trust to Midfirst Bank, which is now the party in interest and the assignment is of record in Real Estate Trust Deed Book 1392, at Page 345, in the office of the Chancery Clerk of DeSoto County, Mississippi.

WHEREAS, Borrowers have filed a voluntary petition for bankruptcy in the United States Bankruptcy Court of the Northern District of Mississippi, in Bankruptcy Proceeding No. 00-15374; and

WHEREAS, the residence situated on the above described property had a foundation defect which has been corrected, however, the builder of said property has agreed to convey to Borrowers a new home of a considerably higher value in another subdivision in exchange for Borrowers reconveyance of the above described property to said builders, and the parties hereto have all agreed to amend the original Deed of Trust by substituting as collateral therefor, in lieu of the above described property, the following property situated in the City of Southaven, DeSoto County, Mississippi, to-wit:

Lot 196, Section C, Parcel 6, Central Park Neighborhood, in Section 29, Township 1 South, Range 7 West, City of Southaven, DeSoto County, Mississippi, as shown by plat appearing of record in Plat Book 74, Page 36, in the office of the Chancery Clerk of DeSoto County, Mississippi, located at 7857 Mary Patton Drive, Southaven, Mississippi;

and

WHEREAS, Borrowers also executed on November 19, 1996, a Second Lien Deed of Trust in favor of Loan Warehouse, LLC, said Deed of Trust being recorded in Real Estate Trust Deed Book 873, at Page 633, in the office of the Chancery Clerk of DeSoto County, Mississippi and subsequently assigned to Master Financial, Inc. by assignment recorded in Book 874, at Page 49, and subsequently assigned to The Chase Manhattan Bank, N.A., Trustee c/o Residential Funding Corporation, by assignment recorded in Deed of Trust Book 906, Page 171 in said Chancery Clerk's

Office; and

WHEREAS, the aforementioned Bankruptcy Court has entered its Order directing and approving the Substitution of Collateral in said Deeds of Trust, substituting the Central Park Neighborhood in the place instead of the DeSoto Village property in both Deeds of Trust and a copy of its Order and Amended Order is attached hereto and recorded herewith; and

NOW, THEREFORE, for and in consideration of the mutual agreements and covenants of the parties hereto and other good and valuable considerations, flowing to each party, the receipt and sufficiency of all of which is hereby acknowledged, the parties hereto agree that the liens of the Deeds of Trust recorded in Book 497, Page 320, and Book 873, Page 633, described herein shall from and after the date of the recording of this instrument encumber the following property lying and being situated in the City of Southaven, DeSoto County, Mississippi, more particularly described as follows, to-wit:

Lot 196, Section C, Parcel 6, Central Park Neighborhood, in Section 29, Township 1 South, Range 7 West, City of Southaven, DeSoto County, Mississippi, as shown by plat appearing of record in Plat Book 74, Page 36, in the office of the Chancery Clerk of DeSoto County, Mississippi, located at 7857 Mary Patton Drive, Southaven, Mississippi;

The lien of the aforesaid Deeds of Trust are hereby released as to the following described property, to-wit:

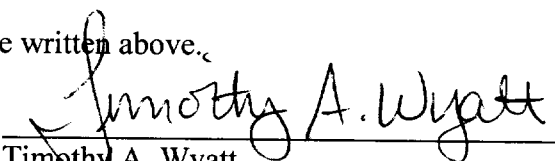
Lot 1864, Section E, DeSoto Village Subdivision, situated in Section 33, Township 1 South, Range 8 West, in the County of DeSoto, State of Mississippi, as recorded in Plat Book 12, Pages 22-25, in the Chancery Clerk's Office of DeSoto County, Mississippi, located at 3435 Woodbine Cove, Horn Lake, Mississippi;

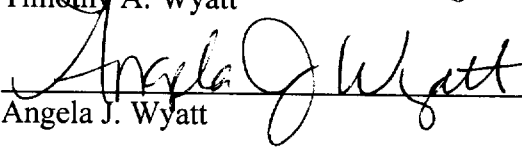
The Chancery Clerk of DeSoto County, Mississippi, is authorized, empowered and requested to make the appropriate marginal notation of this Substitution of Collateral Agreement on the face of the aforementioned lien instruments.

The parties hereto agree that in all other respects the original lien instruments shall remain in full force and effect.

This Agreement may be executed in a number identical counterparts. If so executed, each such counterpart is to be deemed an original for all purposes and all such counterparts shall collectively constitute one agreement.

WITNESS our signatures this the date written above.


Timothy A. Wyatt


Angela J. Wyatt

Borrowers

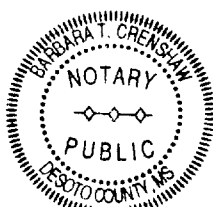
STATE OF MISSISSIPPI
COUNTY OF DESOTO

PERSONALLY appeared before me, the undersigned authority at law in and for the state and county aforementioned, on this 21st day of ~~October~~ ^{November}, 2001, the within named Timothy A. Wyatt and wife, Angela J. Wyatt who acknowledged that they executed the above instrument.


Notary Public

My Commission Expires:

11-28-2004

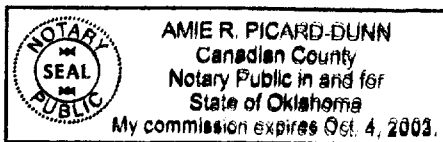


MY COMMISSION EXPIRES:
November 28, 2004

MIDFIRST BANK

BY: Thad Burr
Authorized Officer Thad Burr- Vice PresidentSTATE OF OklahomaCOUNTY OF Canadian

PERSONALLY appeared before me, the undersigned authority in and for the said county and state, on this the 9th day of October, 2001, within my jurisdiction, the within named Thad Burr, who acknowledged that He is the Vice President of Midfirst Bank, a banking corporation, and that for and on behalf of the said corporation, and as its act and deed Thad Burr executed the above and foregoing instrument, after first having been duly authorized by said corporation to do so.



Amie R. Picard-Dunn
Notary Public Amie R. Picard-Dunn

My Commission Expires:

October 4, 2003

Master Financial, Inc.

By: Alice Sorenson
Authorized Officer

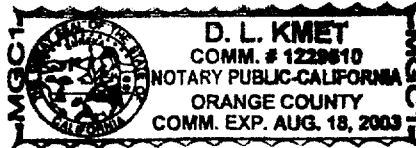
STATE OF CALIFORNIA

COUNTY OF ORANGE

PERSONALLY appeared before me, the undersigned authority in and for the said county and state, on this the 9th day of October, 2001, within my jurisdiction, the within named Alice Sorenson, who acknowledged that She is the ^{VICE PRESIDENT} ~~OF~~ ^{OF} ~~ADMIN.~~ ^{ADMIN.} of Master Financial, Inc., a California corporation, and that for and on behalf of the said corporation, and as its act and deed SHE executed the above and foregoing instrument, after first having been duly authorized by said corporation to do so.

[Signature]
Notary Public

My Commission Expires:

8-18-2003

The Chase Manhattan Bank, N.A., Trustee
By Residential Funding Corporation, Attorney-In-Fact

By: _____

Anthony J Golden
Assistant Secretary

STATE OF _____

COUNTY OF _____

PERSONALLY appeared before me, the undersigned authority in and for the said county and state, on this the _____ day of October, 2001, within my jurisdiction, the within named _____, who acknowledged that _____ is the _____ of The Chase Manhattan Bank, N.A., Trustee c/o Residential Funding Corporation, and that for and on behalf of the said corporation, and as its act and deed _____ executed the above and foregoing instrument, after first having been duly authorized by said corporation to do so.

(SEE ATTACHED)

Notary Public

My Commission Expires:

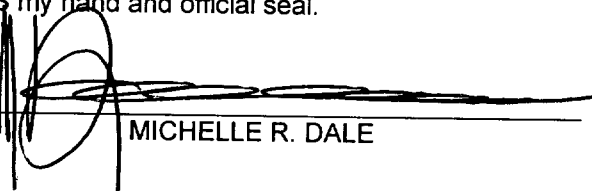
STATE OF CALIFORNIA

COUNTY OF LOS ANGELES

On October 19, 2001, before me, MICHELLE R. DALE, Notary Public, personally appeared **Anthony J Goden**, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

Signature



MICHELLE R. DALE



My Commission Expires June 26, 2002.

Attached: Substitution of Collateral HSS Loan No. 2531436-Wyatt, Timothy A

BK 1417PG0751

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF MISSISSIPPI

IN RE:

TIMOTHY A. WYATT

ANGELA J. WYATT

DEBTOR(S)

CASE NO.: 00-15374

CHAPTER 13

SECOND AMENDED
ORDER FOR SUBSTITUTION OF COLLATERAL

The Court has before it Debtors' Motion to Substitute Collateral with no objections or responses being timely filed, the Court considers the motion to be well taken and orders as follows:

1. The present collateral of the first Deed of Trust recorded by MidFirst Bank by assignment from Regions Mortgage and the second Deed of Trust recorded by Master Financial is a house, address 3435 Woodbine Cove, situated in the City of Horn Lake, DeSoto County, Mississippi described as:

Lot 1864, Section E, DeSoto Villiage Subdivision, situated in Section 33, Township 1 South, Range 8 West, in the County of DeSoto, State of Mississippi, as recorded in Plat Book 12, Pages 22-25, in the Chancery Clerk's Office of DeSoto County, Mississippi.

Entered 11/13/01 at 9:30 P.M.
United States Bankruptcy Court
Northern District of Mississippi
Joseph E. Valenti, Clerk
By: [Signature] D.C.

54-1

BK 1417PG0752

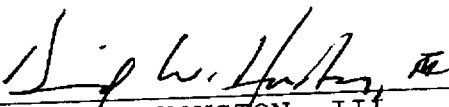
2. The above described collateral has a foundation defect that the builder has agreed to cure by conveyance of a new home of greater value.

3. The new house is located at 7857 Mary Patton Drive, Southaven, DeSoto County, Mississippi and shall be substituted as collateral for the first Deed of Trust held by Regions Mortgage and the second Deed of Trust held by Master Financial and is described as follows:

Lot 196, Section C, Parcel 6, Central Park neighborhood, in Section 29, Township 1 South, Range 7 West, City of Southaven, DeSoto County, Mississippi, as shown by plat book 74, Page 36, in the Office of the Chancery Clerk of DeSoto County, Mississippi.

4. Schedules A and C shall be amended to reflect the new location of the Debtors' homestead property and the amended allowable homestead exemption amount.

SO ORDERED this the 9th day of November, 2001.



DAVID W. HOUSTON, III
UNITED STATES BANKRUPTCY JUDGE

Submitted by:

LEANNE L. ABBOTT - MSB # 10655
Goeldner & Walsh, Professional Association
P. O. Box 1468
Southaven, MS 38671
(662) 342-7700